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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
DELPHI CORPORATION, et al.,	: Case No. 05-44481 (RDD)
Debtors.	: (Jointly Administered)
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STIPULATION AND AGREED ORDER RESOLVING (I) OBJECTION OF
ALPS AUTOMOTIVE, INC. TO DEBTORS' ASSUMPTION AND/OR ASSIGNMENT OF
EXECUTORY CONTRACTS TO BUYERS IN CONNECTION WITH SALE OF STEERING AND
HALFSHAFT BUSINESS AND (II) OBJECTION OF ALPS AUTOMOTIVE, INC. TO DEBTORS'
(A) NOTICE OF ASSUMPTION AND/OR ASSIGNMENT OF EXECUTORY CONTRACT OR
UNEXPIRED LEASE TO BUYERS IN CONNECTION WITH THE SALE OF STEERING AND
HALFSHAFT BUSINESS; AND (B) NOTICE OF CURE AMOUNT WITH RESPECT TO
EXECUTORY CONTRACT OR UNEXPIRED LEASE TO BE ASSUMED AND ASSIGNED
IN CONNECTION WITH THE SALE OF STEERING AND HALFSHAFT BUSINESS

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases, (collectively, the "Debtors") and Alps Automotive, Inc. ("Alps") respectfully submit this Stipulation And Agreed Order (the "Stipulation") Resolving Objection Of Alps Automotive, Inc. To Debtors' Assumption And/Or Assignment Of Executory Contracts To Buyers In Connection With Sale Of Steering And Halfshaft Business Objection Of Alps Automotive, Inc. To Debtors' Assumption And/Or Assignment Of Executory Contracts To Buyers In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12428) And Objection Of Alps Automotive, Inc. To Debtors' (A) Notice Of Assumption And/Or Assignment Of Executory Contract Or Unexpired Lease To Buyers In Connection With The Sale Of Steering And Halfshaft Business; And (B) Notice Of Cure Amount With Respect To Executory Contract Or Unexpired Lease To Be Assumed And Assigned In Connection With The Sale Of Steering And Halfshaft Business (Docket No. 12689), and agree and state as follows:

WHEREAS, on October 8, 2005 (the "Petition Date"), the Debtors filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330 (the "Bankruptcy Code"), as then amended, in the United States Bankruptcy Court for the Southern District of New York.

WHEREAS, prior to the Petition Date, certain of the Debtors and Alps entered into Purchase Order Nos. SAG9OI5557 (including the related RMA 5494), SAG9OI0507, SAG9OI5701, SAG9OI5698, SAG9OI5697, SAG9OI5523 and SAG9OI5304 (collectively, the "Alps Prepetition Steering Contracts"), among other purchase orders, under which Alps would provide certain products to the Debtors.

WHEREAS, following the Petition Date, certain of the Debtors and Alps entered

into Purchase Order Nos. SAG9OI5802, SAG9OI5747, SAG9OI5746, SAG9OI3288 and SAG9OI5647, among others, and the Binding Letter of Intent between Delphi Automotive Systems LLC and Alps Automotive Inc., dated January 18, 2006 (collectively, the "Alps Postpetition Steering Contracts" and, together with the Alps Prepetition Steering Contracts, the "Alps Steering Contracts") under which Alps would provide certain products to the Debtors.

WHEREAS, among the purchase orders entered into by certain of the Debtors and Alps prior to the Petition Date that are not Alps Prepetition Steering Contracts, and which the Debtors do not seek to assume or assign as described below, are purchase orders numbered SAG9OI3288 and SAG9OI5647 (the "Duplicate Numbered Contracts"). As stated above, those numbers also identify certain of the Alps Postpetition Steering Contracts. Nonetheless, the Duplicate Numbered Contracts are separate and distinct from the Alps Postpetition Steering Contracts, and nothing herein is intended to require the cure of any defaults or delinquencies by the Debtors, or to eliminate any rejection claims held by Alps, arising under the Duplicate Numbered Contracts.

WHEREAS, on December 10, 2007, the Debtors filed an Debtors' Expedited Motion For Orders Under 11 U.S.C. §§ 363, 365, And 1146 And Fed. R. Bankr. P. 2002, 6004, 6006, And 9014 (A)(I) Approving Bidding Procedures, (II) Granting Certain Bid Protections, (III) Approving Form And Manner Of Sale Notices, And (IV) Setting Sale Hearing Date, (B) Authorizing And Approving (I) Sale Of Certain Of Debtors' Assets Comprising Substantially All Assets Primarily Used In Debtors' Steering And Halfshaft Business Free And Clear Of Liens, Claims, And Encumbrances, (II) Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases, And (III) Assumption Of Certain Liabilities, And (C) Authorizing And Approving Transaction Facilitation Agreement (the "Motion").

WHEREAS, on or about January 23, 2008, the Debtors served a (i) Notice Of Assumption And/Or Assignment Of Executory Contract Or Unexpired Lease To Buyers In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12323) (the "Assumption Notice") and (ii) Notice of Cure Amount With Respect To Executory Contract Or Unexpired Lease To Be Assumed And Assigned In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12324) (the "Cure Notice"). The Cure Notice stated, among other things, that the Debtors seek to assume and assign the Alps Prepetition Steering Contracts to Steering Solutions Corporation and certain of its affiliates (the "Buyers"), and that the alleged cure amount associated with the assumption of the Alps Prepetition Steering Contracts is \$1,517,985.24 for PO SAG9OI0507 and \$0.00 for the remaining Alps Prepetition Steering Contracts.

WHEREAS, on January 25, 2008, the Court entered an order confirming the First Amended Joint Plan of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (the "Plan").

WHEREAS, on or about February 1, 2008, Alps filed its Objection Of Alps Automotive, Inc. To Debtors' Assumption And/Or Assignment Of Executory Contracts To Buyers In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12428) and on or about February 15, 2008, Alps filed its Objection Of Alps Automotive, Inc. To Debtors' (A) Notice Of Assumption And/Or Assignment Of Executory Contract Or Unexpired Lease To Buyers In Connection With The Sale Of Steering And Halfshaft Business; And (B) Notice Of Cure Amount With Respect To Executory Contract Or Unexpired Lease To Be Assumed And Assigned In Connection With The Sale Of Steering And Halfshaft Business (Docket No. 12689) (together, the "Alps Objections"), in which Alps objected to the Debtors' proposed cure amounts

for the Alps Prepetition Steering Contracts and asserted, among other things, that additional amounts must be paid to Alps in order to cure defaults under the Alps Steering Contracts.

WHEREAS, on or about February 15, 2008, Alps filed its Motion To Permit Late-Filed Objection Of Alps Automotive, Inc. To Debtors' (A) Notice Of Assumption And/Or Assignment Of Executory Contract Or Unexpired Lease To Buyers In Connection With The Sale Of Steering And Halfshaft Business; And (B) Notice Of Cure Amount With Respect To Executory Contract Or Unexpired Lease To Be Assumed And Assigned In Connection With The Sale Of Steering And Halfshaft Business (the "Alps Motion").

WHEREAS, on February 25, 2008, the Court entered an Order Under 11 U.S.C. §§ 363, 365, and 1146 and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014 (A) Authorizing And Approving (I) Sale Of Certain Of Debtors' Assets Compromising Substantially All Of The Assets Of Steering And Halfshaft Business Free And Clear Of Liens, Claims, And Encumbrances, (II) Assumption And Assignment Of Certain Executory Contracts And Unexpired Lease, And (III) Assumption Of Certain Liabilities And (B) Authorizing And Approving Transaction Facilitation Agreement (Docket No. 12868) (the "Sale Approval Order"). The Sale Approval Order, among other things, adjourned the Alps Objections to the March 19, 2008 omnibus hearing.

THEREFORE, the Debtors and Alps, stipulate and agree as follows:

1. Upon the Debtors' assumption and assignment of the Alps Prepetition Steering Contracts, as a condition to such assumption and assignment, and no later than the Closing (as that term is defined below) or as soon thereafter as is reasonably practicable, but in no event later than seven days following the Closing, the Debtors shall pay to Alps the prepetition cure amount arising under Purchase Order Number SAG9OI0507 in the amount of

\$2,680,366.40 and Purchase Order Number SAG9OI5557 in the amount of \$192,764.15, in the aggregate amount of \$2,873,130.55 (the "Prepetition Cure Amount").

2. If the closing date of the sale of the Debtor's Steering and Halfshaft Business (the "Closing") occurs before the Selling Debtor Entities emerge from their Chapter 11 cases (the "Emergence Date"), then the Prepetition Cure Amount will be paid under the terms of the Sale Approval Order. If the Closing occurs after the Emergence Date, then the Prepetition Cure Amount will be paid under the terms of the Plan.

3. Notwithstanding anything to the contrary herein, Alps hereby acknowledges that upon the Debtors' payment of the Prepetition Cure Amount, Alps' claim shall not include the amount of the Prepetition Cure Amount and Alps shall be forever barred from asserting any other claim related to the Alps Prepetition Steering Contracts arising at any time prior to and including the date of this Stipulation against the Debtors. To the extent that Alps has already asserted claims against any of the Debtors related to the Alps Prepetition Steering Contracts, the portion of such claims attributable to the Alps Prepetition Purchase Orders shall be deemed withdrawn with prejudice upon timely payment to Alps of the Prepetition Cure Amount.

4. The Debtors acknowledge that nothing herein shall affect, discharge, satisfy, release or waive any claims that Alps or its transferee may hold with respect to damages arising from the rejection and default of any contracts between Alps and any of the Debtors other than the Alps Prepetition Steering Contracts.

5. The Debtors and Alps agree, and the Court hereby finds and determines, that payment of the Prepetition Cure Amount to Alps shall be made in consideration of the assumption and assignment of the Alps Prepetition Steering Contracts and Alps' obligation to continue to perform thereunder, pursuant to the provisions of Section 365 of the Bankruptcy

Code, and not on account of a receivable or other claim, whether for rejection damages or otherwise, arising under the provisions of Section 502 of the Bankruptcy Code; provided however, that the Debtors shall be entitled to apply the payment of the Prepetition Cure Amount to reduce the allowable amount of any claim that is based upon any prepetition arrearage under the Alps Prepetition Steering Contracts. The Debtors and Alps further agree, and the Court hereby finds and determines, that payment of the Prepetition Cure Amount, and ownership thereof, shall be made to and vest in, Alps and not in any transferee of any of Alps' prepetition claims.

6. Upon the Debtors' assumption and assignment of the Alps Postpetition Steering Contracts, as a condition to such assumption and assignment, any and all amounts owing thereunder shall be paid to Alps in accordance with the terms of such contracts.

7. Upon the Court's Entry of this Stipulation, Alps shall be deemed to have withdrawn with prejudice the Alps Objections and Alps Motion as moot.

So Ordered in New York, New York, this 18th day of March, 2008

/s/Robert D. Drain

UNITED STATES BANKRUPTCY JUDGE

AGREED TO AND
APPROVED FOR ENTRY:

/s/ John K. Lyons

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